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# The Eighty-Sixth Annual Report 1977 Directors' Report & Financial Statements



THE **Great-West Life** ASSURANCE COMPANY • HEAD OFFICE - WINNIPEG, CANADA



# THE 86th ANNUAL REPORT

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**1977**

# Board of Directors

## Chairman of the Board

PETER D. CURRY\*

*President*

Power Corporation of Canada, Limited

## Vice-Chairman of the Board

A. S. LEACH, O.C.\*

*Chairman of the Board*

Federal Industries Limited

## President and Chief Executive Officer

J. W. BURNS\*

## Directors

C. E. ATCHISON

*Vice-Chairman of the Board*

The Investors Group

W. M. AULD\*\*

*President*

Bristol Aerospace Limited

MARCEL BÉLANGER, O.C., C.A.\*\*

Bélanger, Dallaire, Gagnon & Associés

JOHN H. COLEMAN

*President*

J.H.C. Associates Limited

PAUL DESMARAIS

*Chairman of the Board and*

*Chief Executive Officer*

Power Corporation of Canada, Limited

DONALD M. ELLIMAN

*Vice-President*

Council for Financial Aid to Education, Inc.

R. G. GRAHAM

*President*

Inter-City Gas Limited

C. H. HOLLENBERG, M.D.\*\*

*Professor and Chairman*

Department of Medicine

University of Toronto

R. O. A. HUNTER\*

*Company Director*

R. H. JONES\*

*President and Chief Executive Officer*

The Investors Group

JOHN A. LOVE

*President and Chief Executive Officer*

Ideal Basic Industries, Inc.

J. BLAIR MACAULAY\*\*

Fraser & Beatty,

Barristers and Solicitors

E. H. MONCRIEFF\*

*Company Director*

PAUL BRITTON PAIN, Q.C.\*

*Chairman of the Board and President*

Montreal Trust Company

JAMES C. PARLEE

*Company Director*

A. M. RUNCIMAN\*\*

*President*

United Grain Growers Limited

C. N. WOODWARD

*Chairman of the Board and*

*Chief Executive Officer*

Woodward Stores Limited

\*Member of the Executive Committee

\*\*Member of the Audit Committee

The overall market remained firm in 1977 for the Company's range of financial services. The net rate of return on investments increased significantly, mortality experience remained favorable and total results in the volatile group health insurance line of business improved. Higher earnings were recorded for both policy-holders and shareholders.

## Sales

Total sales of life insurance and annuities increased slightly over 1976 and recorded a new high for the Company. Measured by the amount of life insurance protection provided and the maturity value of annuity plans issued during the year, sales totalled \$6,013,276,000. Health insurance sales, in terms of gross annual premiums, were up sharply at \$81,474,000, an increase of 23%.

### **Individual Products**

Sales of individual life insurance policies increased 5% to \$1,212,588,000. The average policy underwritten in 1977 was \$35,318, compared with \$32,502 the previous year. Canadian sales of \$776,993,000 were up 10% while, in the United States, sales of \$435,595,000 were off 3% from the previous year.

The trend apparent in the last two years of a shift from participating to non-participating policies continued in Canada, but reversed itself in the United States, and term insurance represented an increasing portion of sales in both countries.

Sales of individual annuities, where payments commence at some future date, are measured by the maturity value of these products. In 1977 sales increased 12% to \$188,194,000, of which \$137,560,000 was recorded in Canada, down 1%

from 1976, and \$50,634,000 in the United States, up 77%, a significant increase. Single premiums received for annuities where payments commence immediately totalled \$18,735,000, down 9% from the previous year.

<b>Individual Products</b>	<b>Canada (000's)</b>	<b>U.S.A. (000's)</b>	<b>Total (000's)</b>
Life Insurance	\$776,993	\$435,595	\$1,212,588
Annuities	137,560	50,634	188,194
	<hr/>	<hr/>	<hr/>
	\$914,553	\$486,229	\$1,400,782
Health Insurance (annualized premiums)	\$ 2,100	\$ 508	\$ 2,608

Representatives of Investors Syndicate Limited accounted for \$94,451,000 of Canadian life insurance sales, \$133,000 of health insurance annualized premiums and, in addition, \$10,941,000 in single premiums for immediate annuities.

### **Group Products**

Overall, the Company's group products continued to receive strong customer acceptance. While sales of group life insurance were down from 1976, continued growth was experienced in the group annuity and group health insurance lines of business.

Group life insurance sales were \$3,221,551,000, down 15% compared with 1976. In Canada, sales of \$1,587,923,000 were off 39% reflecting in part the full impact during the year of the Federal Government's anti-inflation program. United States sales were up 37% and amounted to a record of \$1,633,628,000.

Group annuity sales at \$1,390,943,000 were particularly strong and established new highs in both countries. Canadian results were \$525,920,000, up 42%, while sales in the United

States increased 71% to \$865,023,000 in response to a strong customer demand for products which combined benefits and favorable rates of return.

Group health insurance sales continued the firm upward trend experienced in recent years. Measured in terms of new annualized premium income, they registered an increase of 22%, to total \$78,866,000. New business in Canada accounted for \$27,022,000 and in the United States, \$51,844,000 up 14% and 27% respectively.

<b>Group Products</b>	<b>Canada</b> (000's)	<b>U.S.A.</b> (000's)	<b>Total</b> (000's)
Life Insurance	\$1,587,923	\$1,633,628	\$3,221,551
Annuities	525,920	865,023	1,390,943
	<u>\$2,113,843</u>	<u>\$2,498,651</u>	<u>\$4,612,494</u>
Health Insurance (annualized premiums)	\$ 27,022	\$ 51,844	\$ 78,866

## Business in Force

Life insurance and annuity business in force increased 16%, to \$40,616,597,000. Health insurance in force, in terms of gross annual premiums, increased \$85,976,000 over the previous year and totalled \$323,725,000 at December 31.

<b>Individual Products</b>	<b>Canada</b> (000's)	<b>U.S.A.</b> (000's)	<b>Total</b> (000's)
Life Insurance	\$4,286,955	\$2,758,492	\$7,045,447
Annuities	541,311	115,296	656,607
	<u>\$4,828,266</u>	<u>\$2,873,788</u>	<u>\$7,702,054</u>
Health Insurance (annualized premiums)	\$ 6,144	\$ 2,547	\$ 8,691
<b>Group Products</b>	<b>Canada</b> (000's)	<b>U.S.A.</b> (000's)	<b>Total</b> (000's)
Life Insurance	\$17,910,971	\$ 8,920,360	\$26,831,331
Annuities	4,257,277	1,825,935	6,083,212
	<u>\$22,168,248</u>	<u>\$10,746,295</u>	<u>\$32,914,543</u>
Health Insurance (annualized premiums)	\$ 123,641	\$ 191,393	\$ 315,034

## Income

Premium income recorded in 1977 increased \$142,485,000 over 1976 to \$755,605,000, up 23%. Of this total, \$198,410,000 represented premium income from new business with the balance representing premiums paid on policies issued in prior years.

### Sources of 1977 Premium Income

<b>Individual Products</b>	<b>First Year</b> (000's)	<b>Single</b> (000's)	<b>Renewal</b> (000's)
Life Insurance	\$16,052	\$11,738	\$102,058
Annuities	4,262	44,161	20,316
Health Insurance	2,253	—	5,984
Total Premiums	<u>\$22,567</u>	<u>\$55,899</u>	<u>\$128,358</u>
<b>Group Products</b>	<b>First Year</b> (000's)	<b>Single</b> (000's)	<b>Renewal</b> (000's)
Life Insurance	\$ 7,612	\$ 6,069	\$ 85,487
Annuities	14,354	35,795	116,550
Health Insurance	56,114	—	226,800
Total Premiums	<u>\$78,080</u>	<u>\$41,864</u>	<u>\$428,837</u>

Net investment income increased to \$220,963,000, up 19% over 1976. The net rate of return on the Company's total assets was 8.20% compared with 7.76% reported in 1976.

Total funds available for investment including repayment of principal on investments of previous years increased substantially over 1976 and amounted to \$516,600,000. Mortgage investments continued to account for the largest allocation of investible funds followed by bonds, real estate and common stocks. The rate of interest on bond and mortgage investments made in 1977 was 10.95% in Canada and 9.38% in the United States.

Realized and unrealized capital gains on segregated investment funds were \$1,744,000 in 1977, compared with \$11,390,000 in the previous year. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company. The gain is offset by an increase of the same amount in the policy

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reserves allocation noted under Disposition of Income. Gains or losses on the sale of assets which are not in the segregated funds are reported in the Statement of Surplus for the year.

### **Disposition of Income**

The largest part of the Company's income is paid out or credited to policyholders and their beneficiaries. Direct payments in 1977 totalled \$549,560,000, an increase of 22% over 1976. They included death benefits on life insurance claims, pension income for annuitants, funds to assist in the costs of hospital care, dental bills and other needs, replacement of income lost through disabling illnesses or accidents and dividends on participating plans. As well, an addition of \$278,616,000 was made to the policy reserves held to provide for future payments to policyholders.

Mortality experience for both individual and group policies remained at favorable levels relative to long-term expectations. Compared with 1976, the experience was somewhat less favorable for individual participating policies but improved for individual non-participating policies and remained at about the same level for group. The ratio of claims to premiums in the health insurance line of business was slightly higher than that recorded a year ago with a decrease in the larger United States account being offset by a marked increase in Canada.

Commissions increased 15% while operating expenses, at \$67,355,000, were up 16% over the previous year. However, the Company's ratio of expenses to income declined.

Direct taxes were up substantially, from \$16,661,000 in 1976 to \$22,230,000 in 1977, an increase of 33%. This reflects both growth in premium income and earnings and the effect of Canadian tax changes introduced during the year.

### **Net Income**

The Company's net income before policyholder dividends was \$60,927,000, compared with \$53,105,000 the previous year, an increase of 15%.

Policyholders' earnings increased to \$41,423,000, of which \$31,493,000 was appropriated for policyholder dividends, \$808,000 transferred to the shareholders' account and \$9,122,000 carried forward to the participating policyholders' surplus account. Higher interest income and a lesser new business strain contributed to an improvement in earnings for participating policyholders.

Net income attributable to shareholders amounted to \$20,312,000, representing \$10.15 per share compared with \$8.07 in 1976. More favorable mortality experience, higher investment income and an improved result from the United States group health insurance line were largely responsible for the increase in shareholder earnings.

### **Assets and Liabilities**

Assets increased \$368,411,000 to \$3,012,250,000. The Company's long-term practice of providing for fluctuations in asset values was continued by an asset write-down in 1977 of \$10,887,000.

Liabilities, consisting primarily of funds set aside to meet future obligations to policyholders, amounted to \$2,827,711,000. Capital, contingency reserve and surplus increased \$12,521,000 to \$184,539,000, which at 6.53% of liabilities continues to provide a reasonable margin for the protection of policyholders.

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Canadian legislation, making some changes in accounting principles for life insurance companies, was enacted in 1977. However, neither

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dates for implementation nor detailed specific regulations are yet available. Clarification of these matters is expected during 1978 and a further statement will be made at that time.

There were two shareholder appointments to the Board of Directors in 1977. Mr. John A. Love, of Denver, Colorado, was appointed a Director in February and Mr. Paul Desmarais, of Montreal, Quebec, joined the Board in August. Mr. Love is President and Chief Executive Officer of Ideal Basic Industries, Inc. and Mr. Desmarais is Chairman of the Board and Chief Executive Officer of Power Corporation of Canada, Limited.

The Directors again record their appreciation of the contribution made by the officers, staff and field organization. The increasing effectiveness of personnel throughout the Company is reflected in the gratifying results achieved in 1977 and supports an optimistic outlook for the future.

On behalf of the Board,

**Peter D. Curry**  
*Chairman of the Board*

**J. W. Burns**  
*President*

February 2, 1978

## Comparative Highlights

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	<b>1977</b>	1976
Insurance and annuities in force	<b>\$40,616,597,000</b>	\$35,045,473,000
Annualized health insurance premiums in force	<b>323,725,000</b>	237,749,000
New insurance and annuities	<b>6,013,276,000</b>	5,977,843,000
Total paid or credited to policyholders (including dividends)	<b>828,177,000</b>	685,575,000
Assets	<b>3,012,250,000</b>	2,643,839,000
Liabilities	<b>2,827,711,000</b>	2,471,821,000
Capital, contingency reserve and surplus	<b>184,539,000</b>	172,018,000

# Summary of 1977 Operations

## Income:

	1977	1976
Insurance and annuity premiums	<u>\$755,604,961</u>	<u>\$613,119,866</u>
Interest, dividends and rents less investment expenses	<u>220,962,534</u>	<u>185,729,453</u>
Net realized and unrealized capital gains on assets of segregated investment funds	<u>1,744,202</u>	<u>11,390,276</u>
	<u><b>\$978,311,697</b></u>	<u><b>\$810,239,595</b></u>

## Disposition of Income:

Death benefits	\$ 99,112,272	\$ 86,390,238
Accident, disability and health benefits	<u>260,993,974</u>	<u>188,703,240</u>
Annuity payments	<u>56,228,954</u>	<u>49,541,851</u>
Maturity and surrender benefits	<u>89,810,771</u>	<u>85,866,157</u>
Interest on funds on deposit	<u>11,920,303</u>	<u>10,813,430</u>
Increase in policy reserves	<u>278,616,445</u>	<u>234,118,310</u>
	<u><b>\$796,682,719</b></u>	<u><b>\$655,433,226</b></u>
Commissions	<u>31,116,424</u>	<u>26,972,820</u>
Operating expenses	<u>67,355,173</u>	<u>58,067,580</u>
Income taxes	<u>11,200,000</u>	<u>7,500,000</u>
Premium and other taxes	<u>11,030,092</u>	<u>9,161,421</u>
	<u><b>\$917,384,408</b></u>	<u><b>\$757,135,047</b></u>
<b>Net Income Before Policyholder Dividends</b>	<b><u>\$ 60,927,289</u></b>	<b><u>\$ 53,104,548</u></b>
Policyholder dividends (note 5)	<u>31,493,636</u>	<u>30,141,711</u>
Net income — to statement of surplus	<u><b>\$ 29,433,653</b></u>	<u><b>\$ 22,962,837</b></u>

## Analysis of 1977 Net Income

### — Earnings per Share

#### Net Income Before Policyholder Dividends

Dividends to policyholders (note 5)  
Transfer from participating account to  
shareholders' account (note 5)

Net income 1977

Net income 1976

Earnings per Share

**1977**

**1976**

	Net Income Attributable to Participating Policyholders	Shareholders (Note 4)	Total
<b>Net Income Before Policyholder Dividends</b>	<b><u>\$41,422,756</u></b>	<b><u>\$19,504,533</u></b>	<b><u>\$60,927,289</u></b>
Dividends to policyholders (note 5)	<u>(31,493,636)</u>	—	<u>(31,493,636)</u>
	<u>(807,529)</u>	<u>807,529</u>	—
<b>Net income 1977</b>	<b><u>\$ 9,121,591</u></b>	<b><u>\$20,312,062</u></b>	<b><u>\$29,433,653</u></b>
<b>Net income 1976</b>	<b><u>\$ 6,815,944</u></b>	<b><u>\$16,146,893</u></b>	<b><u>\$22,962,837</u></b>
<b>Earnings per Share</b>			
<b>1977</b>			<b><u>\$10.15</u></b>
<b>1976</b>			<b><u>\$ 8.07</u></b>

# Statement of Surplus

For The Year 1977

	1977	1976
<b>Balance January 1</b>	<b>\$105,018,162</b>	<b>\$103,865,994</b>
<b>Add</b>		
Net income for year from summary of operations	29,433,653	22,962,837
Net gain on sales of assets (excluding segregated investment funds)	748,732	(4,823,291)
Transfer from segregated investment funds	—	609,210
	<b><u>\$135,200,547</u></b>	<b><u>\$122,614,750</u></b>
<b>Deduct</b>		
Adjustment of prior years' income taxes	\$ 204,433	\$ (4,079,642)
Net write-down of assets	10,887,174	10,556,230
Transfer to contingency reserve	5,000,000	5,000,000
Dividends to shareholders (note 5)	6,570,000	6,120,000
	<b><u>\$ 22,661,607</u></b>	<b><u>\$ 17,596,588</u></b>
<b>Balance December 31</b>	<b><u>\$112,538,940</u></b>	<b><u>\$105,018,162</u></b>
<b>Contingency Reserve December 31</b>	<b><u>\$ 70,000,000</u></b>	<b><u>\$ 65,000,000</u></b>
<b>Total Contingency Reserve and Surplus December 31</b>	<b><u>\$182,538,940</u></b>	<b><u>\$170,018,162</u></b>

# Balance Sheet

December 31, 1977

<b>Assets</b>	1977	1976
<b>Bonds</b>		
At amortized cost less write-downs (note 2)	\$ 743,774,878	\$ 694,594,270
Government and municipal bonds \$63,189,879; corporate and other bonds \$680,584,999		
<b>Stocks</b>		
At cost less write-downs (note 2)	228,383,929	223,878,232
Preferred stocks \$43,828,524; common stocks \$184,555,405		
<b>Mortgages and Sale Agreements</b>		
At unpaid balances less unamortized discounts	1,214,126,077	1,004,729,342
Mortgages \$1,202,788,031; sale agreements \$11,338,046		
<b>Real Estate</b>		
At cost less encumbrances, depreciation and write-downs	247,931,319	220,949,320
Investment properties \$242,418,323; Head Office properties \$5,512,996		
<b>Loans to Policyholders</b>	180,816,310	169,783,953
<b>Cash and Certificates of Deposit</b>	10,066,837	16,303,015
<b>Premiums in Course of Collection</b>	48,931,595	34,828,940
<b>Interest Due and Accrued</b>	31,358,999	27,888,122
<b>Segregated Investment Funds</b>		
At market values	293,970,424	243,797,477
<b>Other Assets</b>	<u>12,889,643</u>	<u>7,086,004</u>
	<u>\$3,012,250,011</u>	<u>\$2,643,838,675</u>

**Peter D. Curry, Chairman of the Board**

**J. W. Burns, President**

<b>Liabilities</b>	<b>1977</b>	<b>1976</b>
<b>Policy Reserves</b>	<b>\$2,142,000,409</b>	\$1,909,852,862
This amount together with future interest and premiums provides for the payment of the benefits promised in the Company's policies		
<b>Policyholders' Funds</b>	<b>161,387,806</b>	140,095,794
Policy proceeds left on deposit \$18,467,122; dividends left to accumulate \$75,511,329; premiums received in advance and other policyholders' funds \$67,409,355		
<b>Policyholders' Dividends</b>	<b>31,721,612</b>	29,894,000
Provision for dividends payable in 1978		
<b>Provision for Claims</b>	<b>157,815,979</b>	119,651,116
Policy benefits in process of payment \$47,104,979; provision for periodic payments not yet due \$46,161,700; provision for unreported claims \$64,549,300		
<b>Segregated Investment Funds</b>	<b>293,970,424</b>	243,797,477
<b>Other Liabilities</b>	<b>40,814,841</b>	28,529,264
	<b><u>\$2,827,711,071</u></b>	<b><u>\$2,471,820,513</u></b>
 <b>Capital, Contingency Reserve and Surplus</b>		
Capital stock—authorized, issued and fully paid—2,000,000 common shares of \$1 par value	\$ 2,000,000	\$ 2,000,000
Contingency reserve	70,000,000	65,000,000
Surplus — Shareholders' account	1,603,492	1,616,120
— Unassigned surplus	<u>110,935,448</u>	<u>103,402,042</u>
	<b><u>\$ 184,538,940</u></b>	<b><u>\$ 172,018,162</u></b>
	<b><u>\$3,012,250,011</u></b>	<b><u>\$2,643,838,675</u></b>

# Notes to 1977 Financial Statements

1. As in past years, the accompanying financial statements have been prepared on the basis of requirements of the Department of Insurance of Canada for reporting in annual statements filed with them. These requirements differ in some respects from generally accepted accounting principles followed by other types of business enterprises. The principal differences include:
  - a) certain assets, such as office furniture and other non-admitted assets, are written off as expenses in the year acquired.
  - b) the costs of acquiring business are written off as expenses in the year incurred, rather than over the periods expected to be benefited.
  - c) the income tax charge against operations is determined using the taxes-payable method.
2. Bonds and stocks stated in the balance sheet at \$972,158,807 have a value authorized by the Canadian and British Insurance Companies Act of \$1,094,737,092.
3. United States currency amounts are included in these statements dollar for dollar with Canadian. Conversion of the excess of United States dollar assets over liabilities to Canadian dollars at the rate of exchange prevailing at December 31, 1977 would have produced an increase in surplus of approximately \$6,000,000 at that date.
4. The net income attributable to shareholders comprises:
  - i) the net income of the non-participating and health insurance accounts.
  - ii) net investment income credited to the shareholders' account.
  - iii) the amount transferred from the participating policyholders' account to the shareholders' account.
5. Distributions of earnings to policyholders and shareholders are determined by the Board of Directors. Canadian insurance law specifies the proportion of distributable participating account earnings that may be transferred to the shareholders' account. The proportion depends on the size of the participating account, and for Great-West Life amounts to 2½%. Accordingly, 97½% of participating account amounts distributed in 1977 has been allotted for policyholder dividends, and 2½% has been transferred to the shareholders' account.

Distributions to shareholders, whether from the participating, non-participating or health insurance accounts, are made by transfers to the shareholders' account from which shareholder dividends are paid.
6. With respect to its Canadian operations, the Company is subject to and has complied with the Federal Anti-Inflation Act controls on prices, profit margins, compensation to employees and dividends to shareholders.

# Auditors' Report



2200 One Lombard Place  
Winnipeg, Man. R3B 0X7  
(204) 943-7321 Telex 07-587728

February 2, 1978

## AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of  
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1977 and the related summary of 1977 operations and statement of surplus for the year 1977. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1977 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada, as explained in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

*Price Waterhouse & Co.*

Chartered Accountants

## **Summary of Capital, Contingency Reserve and Surplus** *(in thousands of dollars)*

at December 31

The following summary sets forth the five-year history of the growth in the Company's contingency reserve and surplus accounts. These amounts have been retained from earnings as margins to provide for unfavorable fluctuations in asset values and mortality, interest and expense rates and in total are in keeping with expanding policyholder liabilities.

### **Participating Account**

Life contingency reserve  
Life surplus

### **Non-Participating and Health Insurance Account**

Life non-participating contingency reserve  
Life non-participating surplus  
Health contingency reserve  
Health surplus

### **Shareholders' Account**

Capital stock  
Surplus

### **Total Capital, Contingency Reserve and Surplus**

## **5-Year Summary**

*(in thousands of dollars)*

Insurance & Annuities in Force

Annualized Health Insurance Premiums in Force

New Insurance & Annuities

Assets

Total Premium Income

Total Paid or Credited to Policyholders & Beneficiaries  
(including dividends)

Policyholder Dividends

Increase in Capital, Contingency Reserve & Surplus

Shareholder Dividends

Earnings per Share (*based on two million shares*)

1977		1976 (in thousands of dollars)		1975		1974		1973	
\$ 16,000	\$ 15,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
28,589	26,253	26,594		25,343				24,522	
\$ 44,589	\$ 41,253	\$ 40,594		\$ 39,343				\$ 38,522	
\$ 41,000	39,000	\$ 35,000		\$ 31,000				\$ 28,000	
66,680	64,487	63,137		62,384				61,205	
13,000	11,000	11,000		11,000				10,000	
15,666	12,662	12,524		11,861				10,792	
\$ 136,346	\$ 127,149	\$ 121,661		\$ 116,245				\$ 109,997	
\$ 2,000	\$ 2,000	\$ 2,000		\$ 2,000				\$ 2,000	
1,604	1,616	1,611		1,626				1,635	
\$ 3,604	\$ 3,616	\$ 3,611		\$ 3,626				\$ 3,635	
\$ 184,539	\$ 172,018	\$ 165,866		\$ 159,214				\$ 152,154	

\$40,616,597	\$35,045,473	\$27,249,457	\$22,670,973	\$19,083,164
323,725	237,749	181,298	143,367	118,650
6,013,276	5,977,843	4,276,976	3,521,255	2,804,591
3,012,250	2,643,839	2,348,819	2,106,428	1,933,707
755,605	613,120	488,693	424,780	375,175
828,177	685,575	545,087	448,349	401,623
31,494	30,142	26,184	23,743	20,619
12,521	6,152	6,652	7,060	9,336
6,570	6,120	6,000	5,000	4,000
\$10.15	\$8.07	\$8.66	\$8.03	\$6.78

## Executive Officers

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**J. W. BURNS**

*President*

**J. R. CRYSDALE**

*Senior Vice-President, Investments*

**O. T. DACKOW**

*Senior Vice-President, Individual Operations*

**H. E. HARLAND**

*Senior Vice-President*

**K. P. KAVANAGH**

*Senior Vice-President, Group Operations*

**R. S. ABBOTT**

*Vice-President, Marketing*

**R. E. BEAMISH, M.D.**

*Vice-President, Underwriting and Medical*

**G. R. DINNEY**

*Vice-President, Development*

**D. C. ELLIOTT**

*Vice-President, Marketing*

**J. A. HILLMAN**

*Vice-President and Controller*

**K. KRISTJANSON**

*Vice-President, Corporate Planning and Personnel*

**J. O. PARSONAGE**

*Vice-President and Actuary*

**R. B. PENNYCOOK**

*Vice-President, Corporate Systems*

**R. K. SIDDALL**

*Vice-President and Secretary*

## Marketing Offices—Canada

**CANADIAN MARKETING HEADQUARTERS**  
Suite 1100, 191 Pioneer Avenue  
Winnipeg, Manitoba

**QUEBEC MARKETING OFFICE**  
25 Edison, Flr. E., Place Bonaventure  
Montreal, Quebec

**CANADA EASTERN MARKETING OFFICE**  
1101–11 King Street West  
Toronto, Ontario

**CANADA WESTERN MARKETING OFFICE**  
1405 Dome Tower, Toronto-Dominion Square  
Calgary, Alberta

### BRITISH COLUMBIA

*Burnaby*  
105–4664 Lougheed Highway

*Prince George*  
602–550 Victoria Street

*Vancouver*  
930–505 Burrard Street  
15th Floor, 1177 West Hastings Street\*\*

*Victoria*  
1204–1175 Douglas Street

*Kelowna*  
201–1610 Bertram Street

### ALBERTA

*Calgary*  
907 Dome Tower  
*Edmonton*  
1220 Royal Bank Building  
900 Imperial Oil Building  
1214 Royal Bank Building\*

### SASKATCHEWAN

*Regina*  
655–2625 Victoria Avenue  
*Saskatoon*  
230–22nd Street East

### MANITOBA

*Brandon*  
400–740 Rosser Avenue  
*Winnipeg*  
300–155 Carlton Street\*  
302–155 Carlton Street  
1100 Richardson Building  
1000–444 St. Mary Avenue  
217A–153 Lombard Avenue

### ONTARIO

*Hamilton*  
9th Floor, 155 James Street South  
10th Floor, Stelco Tower\*

*Kingston*  
501–837 Princess Street

*Kitchener*  
1020–22 Frederick Street

*London*  
200 Queens Avenue

*Mississauga*  
600–101 Queensway West

*Ottawa*  
304–60 Queen Street  
1900 Varette Building, 130 Albert Street  
206–1335 Carling Avenue\*

*Peterborough*  
2nd Floor, 311 George Street

*Toronto*  
14th Floor, Richmond-Adelaide Centre  
2 Carlton Street  
2500–2 Bloor Street West  
1802–181 University Avenue\*

*Windsor*  
1015 University Avenue West

### QUÉBEC

*Montréal*  
1860 Banque Canadienne Nationale Building  
4 Place du Commerce, Ile des Soeurs, Verdun  
19th Floor, One Place Ville-Marie\*\*  
396 Place Bonaventure  
311 One Westmount Square  
562 Two Place Ville-Marie\*

*Québec*  
4 Place Québec, Niveau B1

### NEW BRUNSWICK

*Saint John*  
301–35 Charlotte Street

### NOVA SCOTIA

*Halifax*  
705–6080 Young Street  
1304–1809 Barrington Street

### NEWFOUNDLAND

*St. John's*  
5th Floor, Royal Trust Building

### PRINCE EDWARD ISLAND

*Charlottetown*  
57 Queen Street

## Marketing Offices—United States

### UNITED STATES

MARKETING HEADQUARTERS  
1300–1515 Arapahoe Street  
Denver, Colorado

### ARIZONA

*Phoenix*  
204C–4350 East Camelback Road

### CALIFORNIA

*Los Angeles*  
3701 Wilshire Boulevard\*\*  
*Fresno*  
157–1300 East Shaw Avenue  
*San Jose*  
820, Towers 11,  
Campbell & Bascom Avenues  
*San Francisco*  
3510 Bank of America Center\*\*  
*Santa Ana*  
540 North Golden Circle Drive

### COLORADO

*Denver*  
1088–1860 Lincoln Street\*\*

### CONNECTICUT

*Hartford*  
200–100 Constitution Plaza  
225–100 Constitution Plaza\*

### GEORGIA

*Atlanta*  
3340 Peachtree Road N.E.\*\*

### ILLINOIS

*Chicago*  
606–6160 North Cicero Avenue  
1035 LaSalle Bank Building  
1030 LaSalle Bank Building\*  
*Peoria*  
500–200 Main Building\*\*

### INDIANA

*Indianapolis*  
730–9000 Keystone Crossing\*\*

### MARYLAND

*Baltimore*  
300–8600 LaSalle Road

### MASSACHUSETTS

*Boston*  
902–133 Federal Street\*  
904–133 Federal Street

### MICHIGAN

*Detroit*  
100 Renaissance Centre\*  
*Southfield*  
714–17117 West 9 Mile Road  
*Grand Rapids*  
400 Union Bank Building\*  
480 Union Bank Building

### MINNESOTA

*Minneapolis*  
245–6600 France Avenue South\*\*

### MISSOURI

*St. Louis*  
1610–7777 Bonhomme Avenue\*\*  
*Kansas City*  
414–500 Nichols Road

### NEW JERSEY

*East Orange*  
3rd Floor, 141 South Harrison Street\*  
9th Floor, 141 South Harrison Street

### NORTH DAKOTA

*Fargo*  
614 Gate City Building

### OHIO

*Cincinnati*  
120 East 4th Street\*\*  
*Cleveland*  
1325 Investment Plaza\*\*  
*Columbus*  
2nd Floor, 250 East Town Street\*\*

### OKLAHOMA

*Tulsa*  
5800 East Skelly Drive\*

### OREGON

*Portland*  
1600 South-West Fourth Avenue\*\*

### PENNSYLVANIA

*Philadelphia*  
910–2000 Market Street\*\*

### TEXAS

*Dallas*  
3636 Cedar Springs Road\*\*  
*Houston*  
280–2801 South Post Oak Road\*\*  
*Austin*  
701 West 15th Street

### WASHINGTON

*Seattle*  
400, 108th Avenue North-East, Bellevue\*\*  
218–1621, 114th Street, South-East, Bellevue

### WISCONSIN

*Milwaukee*  
2250–777 East Wisconsin Avenue\*

### WASHINGTON, D.C.

470–1800 M Street N.W.\*  
11300 Rockville Pike, Rockville, Md.

### UNITED STATES

PREMIUM COLLECTION CENTER  
1300–1515 Arapahoe Street  
Denver, Colorado

\*group offices

\*\*group & individual offices

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## Benefit Payments Offices

### CANADA

*Vancouver*  
15th Floor, 1177 W. Hastings Street

*Edmonton*  
614-10506 Jasper Avenue

*Winnipeg*  
301-155 Carlton Street

*Toronto*  
300-111 Richmond Street W.

*Montréal*  
560 Two Place Ville-Marie

*Sydney*  
Sydney Shopping Centre

### UNITED STATES

*Atlanta*  
1415-3340 Peachtree Road, N.E.

*Boston*  
501-133 Federal Street

*Chicago*  
1042 LaSalle Bank Building

*Columbus*  
250 East Town Street

*Dallas*  
3636 Cedar Springs Road

*Denver*  
1300-1515 Arapahoe Street

*Detroit*  
2166-100 Renaissance Center

*Los Angeles*  
820-3701 Wilshire Boulevard

*Milwaukee*  
2252-777 East Wisconsin Avenue

*Minneapolis*  
245-6600 France Avenue South

*Peoria*  
410-200 Main Building

*Philadelphia*  
9th Floor, 2000 Market Street

*Portland*  
830 Portland Center, Boise-Cascade Building

*San Francisco*  
3550 Bank of America Center

*Washington*  
705-8401 Connecticut Ave. N.W.  
Chevy Chase

*Seattle*  
205-400, 108th Avenue N.E.

*St. Louis*  
1610-7777 Bonhomme Avenue

*San Jose*  
1700 The Alameda

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## Property Investment Offices

### CANADA

*Vancouver*  
1645 Two Bentall Centre

*Calgary*  
1200 I.B.M. Building

*Edmonton*  
1424-10025 Jasper Avenue

*Winnipeg*  
812 Royal Bank Building

*Toronto*  
Suite 1410 Richmond-Adelaide Centre

*Montréal*  
P.O. Box 413 Place Bonaventure

## Transfer Agent and Registrar Offices

### MONTREAL TRUST COMPANY

*Vancouver*  
466 Howe Street

*Edmonton*  
10185, 102nd Street

*Winnipeg*  
221 Portage Avenue

*Toronto*  
15 King Street West

*Montréal*  
777 Dorchester Boulevard West

### UNITED STATES

The Company is represented by mortgage correspondents in its major operational regions in the United States. A list of correspondents will be provided on request.



THE  
**Great-West Life**  
ASSURANCE COMPANY

HEAD OFFICE • WINNIPEG CANADA

